

# Why You Shouldn't Wait Until Spring to Buy a Home

*Now might be the time to buy a home, and not wait until Spring*

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/EINPresswire.com/ -- Sometimes, if you snooze, you lose. This might be the case in the real estate world, because residential real estate keeps

firing on all cylinders. The housing market recovery has been nothing short of remarkable. Many experts agree the turnaround from the nation's economic pause is playing out extremely well for real estate, so it's framing up to be an ideal time to buy a home for those who are ready to make a purchase.



Low interest rates, rising values, and bargain prices will make 2021 a good real estate year."

*Sarah Scheper*



Compass

Here's what is happening and what my buyers and sellers are telling me:

## 1. Mortgage Rates Are Low

In 2020, mortgage rates hit all-time lows more than a dozen times, falling below 3% for the first time ever.

Continued low rates have set buyers up for significant long-term gains. According to Paul Scheper, President of Loangevity Mortgage in Irvine, CA, "A lower rate allows buyers to buy more home by qualifying for a higher sales price that is made possible by the lower rates." Essentially, it's less expensive to borrow money for a home loan today, a huge opportunity for buyers to capitalize on right now, before rates start to rise.

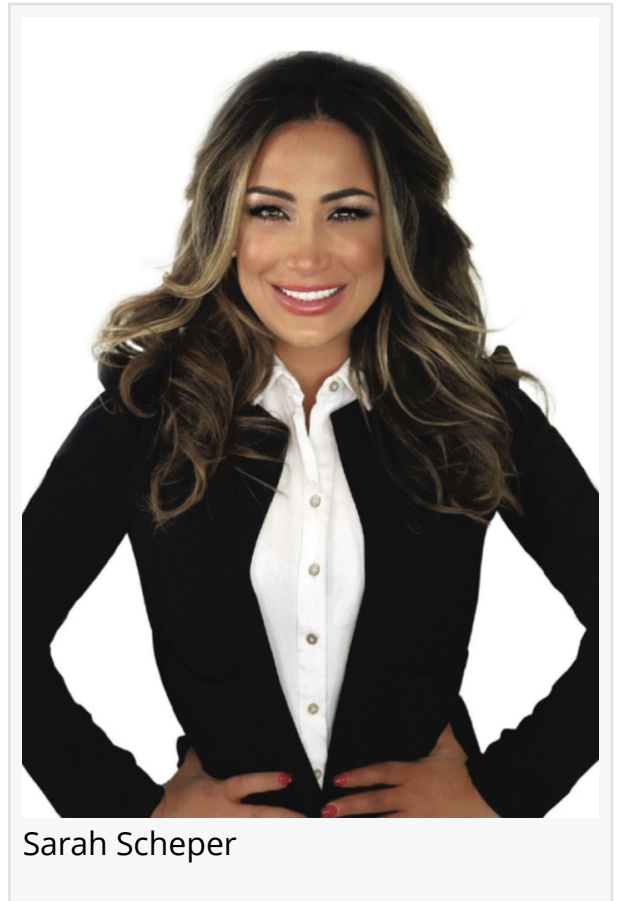
## 2. Buying Is More Affordable Than Renting

This trend toward low mortgage rates has made the typical monthly payment (including principal and interest) less expensive for buyers. According to Dave Bancroft of Green Monarch Mortgage, "Over the past year, many counties have seen the difference between the cost to purchase a home compared to the cost to rent a home improve toward favoring buying a home." Buying a home versus renting one may be a game-changer, as it amplifies long-term savings for homeowners. When paying a mortgage, as opposed to paying rent, that money is reinvested back in your favor. Instead of contributing to your landlord's savings, you're contributing to your

own net worth. This is a term called equity, and it is one of the biggest financial benefits of owning a home.

### 3. Equity Is Growing

According to John Burns Consulting (a housing guru), almost 60% of homes in the U.S. have at least 60% equity, and over 40% of all homes in this country are mortgage-free, meaning they're owned free and clear. In addition, CoreLogic notes the average equity mortgaged homes have today is \$177,000 (which will buy you a casita in parts of Los Angeles, I might add). That's a tremendous amount of forced savings for homeowners. With this much equity in place for the typical homeowner, the chance of the market seeing a rush of foreclosures is not likely. Today's homeowners have many options to avoid foreclosure, such as selling their homes and leveraging that equity to protect their investment. I think buyers can be rest assured that a homeownership investment is a sound one, and foreclosures are not expected to dominate the market as they did when the housing bubble burst over 10 years ago. Nothing in life is guaranteed, but that's what most people believe, especially over the long run.



### 4. Home Prices Are Appreciating

According to leading experts, home prices are forecasted to continue appreciating. Today, many experts are re-forecasting their projections in an upward direction, anticipating home prices to continue rising through 2021. Knowing home values are increasing while mortgage rates are so low should help you feel confident that buying a home this year is advantageous from a price perspective, and a strong long-term investment.

### Final Word:

If you're considering buying a home, this may be your moment, especially with today's low mortgage rates. My mom, Gigi Scheper, used to always say, "He who hesitates, loses. [Get into the game](#), and don't be a spectator, especially with real estate."

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